

Exhibit 1



Form 4

Macy's, Inc. - M

Filed: March 22, 2007 (period: March 21, 2007)

Statement of changes in beneficial ownership of securities

FORM 4 ** Check this box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. See Instruction 1(b).	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940	OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2008 Estimated average burden hours per response... 0.5
1. Name and Address of Reporting Person * LEVINSON SARA <div style="display: flex; justify-content: space-between;"> (Last) (First) (Middle) </div> C/O WOMENS GROUP INC , 733 THIRD AVE 15TH FL	2. Issuer Name and Ticker or Trading Symbol FEDERATED DEPARTMENT STORES INC /DE/ (FD) 3. Date of Earliest Transaction (Month/Day/Year) 03/21/2007	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div style="display: flex; justify-content: space-between;"> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner </div> <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) </div>
<div style="display: flex; justify-content: space-between;"> (Street) (City) (State) (Zip) </div> NEW YORK NY 10017	4. If Amendment, Date Original Filed (Month/Day/Year)	
<div style="display: flex; justify-content: space-between;"> (City) (State) (Zip) </div>		6. Individual or Join/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month / Day / Year)	2A. Deemed Execution Date, if any (Month / Day / Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/21/2007		M		3,500	A	\$ 19.125	6,622 ⁽¹⁾	D	
Common Stock	03/21/2007		S		3,500	D	\$ 45.8	3,122	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month / Day / Year)	3A. Deemed Execution Date, if any (Month / Day / Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month / Day / Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Purchase Common Stock	\$ 19.125 ⁽²⁾	03/21/2007		M			3,500 ⁽²⁾	⁽³⁾	05/16/2007	Common Stock	3,500 ⁽²⁾	\$ 0	3,500	D	

Explanation of Responses:

1. On June 9, 2006, the common stock of the Issuer split 2-for-1, resulting in the reporting person's ownership of 1,561 additional shares of common stock.
2. This option grant was previously reported as covering a total of 3,500 shares at an exercise price of \$38.25, but was adjusted to reflect the Issuer's stock split that occurred on June 9, 2006.
3. The options became exercisable as follows: 1,750 on May 16, 1998 and 1,750 on May 16, 1999.

/s/Christopher M. Kelly, as
attorney-in-fact for Sara
Levinson pursuant to a Power 03/22/2007
of Attorney

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.